



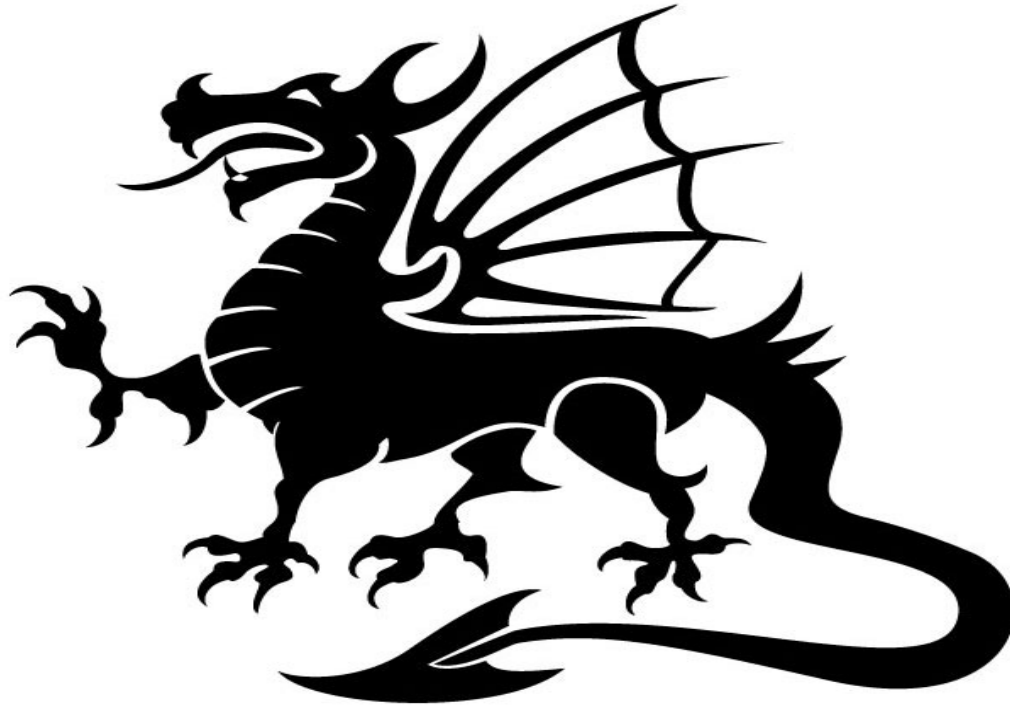
Lake
Orion
Community
Schools

LAKE ORION COMMUNITY SCHOOLS

BUDGET AMENDMENT #1

FISCAL YEAR 2020-21

Effective January 13, 2021



Lake Orion Community Schools Board of Education

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LAKE ORION COMMUNITY SCHOOLS

Budget Amendment #1 - Fiscal Year 2020-21

EXECUTIVE SUMMARY

(As Presented by Fund)

FUNDING SOURCE OVERVIEW INFORMATION:

Operational funding for Lake Orion Community Schools is categorized into five broad revenue sources. The five types of revenue sources are local source, state source, federal source, payments from other public schools and other financing source revenues. Local source revenues include locally levied property taxes, program-based fees, and investment revenues. State source revenues include state aid foundation allowance funds, categorical funding, and other state funded grants. Federal source revenues are comprised of federally issued grants. Payments from other public schools & governmental entities include public school tuition, ISD collected millage taxes, and Medicaid related revenue. Other financing source revenue examples include operating transfers between funds, indirect revenues, bond proceeds and fund modifications.

EXPENDITURE OVERVIEW INFORMATION:

Operational expenditures fall into three broad function-based categories as defined by the Michigan Public School Accounting Manual. The first category is Instruction. Instruction includes the activities dealing directly with the teaching of pupils or the interaction between teacher and pupil. The second category is Support Services. Support Services are services which provide administrative, technical (such as guidance and health), and logistical support to facilitate and enhance instruction and to a lesser degree community service. Support services exist as adjuncts for the fulfillment of the objectives of instruction. The third category is Community Services. Community Services consist of those activities that are not directly related to providing education for pupils in a school system. Examples would include services provided by the school system for the community as a whole or some segment of the community, such as community recreation programs, civic activities, public libraries, and programs of custody and care of children, and community welfare activities. Each category of function-based expenditures is further broken down into seven additional cost pools. These include salary & wages, fringe benefits, purchased services, supplies & materials, capital outlay, other expenditures, and outgoing transfers.

WHAT'S NEW?

The "What's New?" section of this document highlights significant additions, reductions or other changes pertaining to budgetary, financial, and operational structural changes for the district. The following pages will contain fund specific information and data related to the following:

- Budget reductions, made to offset the expected \$600 per pupil Foundation Allowance cut, embedded in the FY2021 Adopted budget have been reversed in this amendment. Revenue and expenditure budgets have been impacted through out the General Fund as a result.
- New expenditure budgets specifically addressing the district's COVID19 operating related needs such as PPE, HEPA filter equipment, specialized cleaning supplies, virtual instruction program costs, etc. have been added.
- Federal Source revenue have been materially increased reflecting the Cares Act funding the district has received. Corresponding expenditures across multiple functions have been increased as a result.
- The General Fund's beginning fund balance has been adjusted to reflect the actual audited ending fund balance on June 30, 2020. The budgeted ending fund balance of the General Fund is now at 9.8% of the FY2020-21 budgeted expenditures and transfers.

FUND BALANCE BUDGET CHANGES:

The budgeted fiscal year 2020-21 beginning and ending fund balances have been adjusted to reflect the fiscal year 2019-20 year-end actual audited fund balance plus the operational revenue and expenditure budget changes included in this document. Commentary on fund balance changes between the adopted budgets and the amended budgets are summarized below:

General Fund:

The amendment #1 budget establishes an operating surplus of \$1,509,506, increased by \$1,461,347 from the adopted budget. The Fund Balance chart below depicts the change process in this amendment. The amendment #1 projected total fund balance represents 9.8% of total budgeted expenditures and transfers. The total amendment #1 ending fund balance is budgeted at \$8,334,299.

	<u>Adopted Budget</u>	<u>Amend #1 Budget</u>
Non-spendable Fund Balance:	\$	\$ 260,752
Fund Balance:	<u>\$3,442,193</u>	<u>\$8,073,547</u>
Total Fund Balance:	\$3,442,193	\$8,334,299

REVENUE BUDGET CHANGES:

During the course of any fiscal year, the District's funds will experience several revenue budget changes. With respect to this "Executive Summary" document and the analysis that has gone into it, we will be presenting discussion on the "significant" budget changes. We continue to define "significant" to mean a change in the revenue line-item total of \$100,000 or more. In addition to the "significant" budget changes, items of particular interest may also be presented regardless of the magnitude of the change.

General Fund (110 – 190):

The General Fund revenue budget increased by a net \$7,700,042 or 9.71 %. The new total revenue budget is \$86,969,798. The following information represents the breakdown of the significant changes by revenue source for the General Fund.

Local Sources:

Local Source revenue has increased by a net \$251,627 to \$9,402,127. Local Source revenue represents 10.8% of the total General Fund revenue. The increase is primarily comprised of an increase in the local property tax revenue budget.

State Sources:

State Source revenue has increased by a net \$3,766,580 to \$64,888,216. State Source revenue represents 74.5% of the total General Fund revenue. The net increase of \$3,766,580 in the State Source revenue budgets primarily reflects the reversal of the \$600 foundation allowance reduction recognized in the FY2019-20 final budget amendment and carried forward to the FY2020-21 Adopted Budget and a net increase of \$56,090 in multiple other State Source revenue line adjustments.

Federal Sources:

Federal Source revenue has increased by \$3,882,260 to \$6,529,647. Federal Source revenue represents 7.5% of General Fund revenue. The net increase in the Federal Source revenue budgets reflects the Cares Act funding the district has received via the State and Oakland County. Multiple corresponding expenditure budgets have been increased reflecting the Cares Act related revenue changes, resulting in a net zero change to the fund balance.

ISD and Medicaid Sources - Payments from other Public Schools:

Intermediate School District (ISD) and Medicaid source revenues have increased by a net \$49,575 from the adopted budget to \$5,925,718. ISD Source revenue represents 6.8% of the total General Fund revenue.

Other Financing Sources:

Other Financing Source revenue budget decreased by a net \$(250,000) from the adopted budget to \$224,090. Other Financing Source revenue represents 0.25% of the total General Fund revenue.

EXPENDITURE BUDGET CHANGES:

During the course of any fiscal year the District's funds will experience several expenditure budget changes. With respect to this "Executive Summary" document and the analysis that has gone into it, we will be presenting discussion on the "significant" budget changes. We continue to define "significant" to mean a change in the revenue line-item total of \$100,000 or more. In addition to the "significant" budget changes, items of particular interest may also be presented regardless of the magnitude of the change.

General Fund (110 – 190):

Total budgeted expenditures and operating transfers-out have increased by a net \$6,238,695 or 7.3% to a new total budget of \$85,460,292. The following information represents the breakdown of significant expenditure budget changes for the General Fund.

Instruction – Basic Programs & Added Needs:

The Instruction Basic Programs & Added Needs functional expenditure budgets have increased by a net \$2,414,965 or 4.74 % to \$53,372,425. Included in these General Fund budget changes, impacting multiple functional expenditure budgets, are the corresponding expenditure budget reversals, associated with the budget reductions recognized in the FY2020-21 adopted budget, offsetting the expected \$600 per pupil foundation allowance cut. Additionally, new expenditure budgets specifically addressing the district's COVID19 operating related needs such as PPE, HEPA filter equipment, specialized cleaning supplies, virtual instruction program costs, etc. have been added.

Support Services – All budgeted Support Services groups:

The Support Services functional expenditure budgets have increased by a net \$3,827,660 or 12.9 % to \$31,688,954. Included in these General Fund budget changes, impacting multiple functional expenditure budgets, are the corresponding expenditure budget reversals, associated with the budget reductions recognized in the FY2020-21 adopted budget, offsetting the expected \$600 per pupil foundation allowance cut. Additionally, new expenditure budgets specifically addressing the district's COVID19 operating related needs such as PPE, HEPA filter equipment, specialized cleaning supplies, virtual instruction program costs, etc. have been added.

Other District Funds in this Amendment:

The following District funds' revenue and expenditure budgets have been adjusted to reflect year-end final expectations:

- Pine Tree Center ASD Program Special Revenue Fund – 220
 - Operating budget adjustments contained herein are based on the final ISD approved center program budget.
- Pine Tree Center SEI Program Special Revenue Fund – 221
 - Operating budget adjustments contained herein are based on the final ISD approved center program budget.
- Community Services Special Revenue Fund – 230
 - Operating budget adjustments contained herein reflect current COVID19 operational expectations. Program operations have been materially impacted by the COVID19 environment we are operating in. With the near future deployment of COVID19 vaccines, it is our absolute expectation that the Enrichment and Early Childhood programs will completely recover to pre-COVID19 operating levels by the end of next fiscal year.
- Food Service Special Revenue Fund – 250
 - Operating budget adjustments contained herein reflect current COVID19 operational expectations. Program operations have been materially impacted by the COVID19 environment we are operating in. With the near future deployment of COVID19 vaccines, it is our absolute expectation that the district's Food Service operations will completely recover to pre-COVID19 operating levels by the end of next fiscal year.
- Risk – Internal Service Fund – 810
 - Operating budget adjustments have been made reflecting our year end expectations.



Lake Orion Community Schools General Fund (110 - 190)

Fiscal Year 2020-21 Budget Amendment 1 - January 13, 2021

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Revenue	\$ 9,150,500	251,627	\$ 9,402,127	2.75%	A
State Revenue	61,121,636	3,766,580	64,888,216	6.16%	B
Federal Revenue	2,647,387	3,882,260	6,529,647	146.64%	C
ISD and Medicaid Sources	5,876,143	49,575	5,925,718	0.84%	
Other Revenue	474,090	(250,000)	224,090	-52.73%	D
TOTAL REVENUE	<u>79,269,756</u>	<u>7,700,042</u>	<u>86,969,798</u>	<u>9.71%</u>	
EXPENDITURES					
<u>Instruction</u>					
Basic Programs	\$ 39,376,926	2,015,499	\$ 41,392,425	5.12%	E, F
Added Needs	11,580,534	399,466	11,980,000	3.45%	E, F
SUB TOTAL	<u>50,957,460</u>	<u>2,414,965</u>	<u>53,372,425</u>	<u>4.74%</u>	
<u>Support Services</u>					
Pupil Support Services	\$ 6,614,054	227,950	\$ 6,842,004	3.45%	E, F
Instructional Staff Support Services:					
Instruction Improvement	1,299,326	383,786	1,683,112	29.54%	E, F
Educational Media Services	916,380	323,144	1,239,524	35.26%	E, F
Technology Assisted Instruction	69,982	226,112	296,094	323.10%	E, F
Instructional Staff Supervision	744,939	(3,775)	741,164	-0.51%	E, F
General Administration	1,090,817	102,851	1,193,668	9.43%	E, F
School Administration	4,224,267	538,228	4,762,495	12.74%	E, F
Business Services	875,755	71,810	947,565	8.20%	E, F
Operations and Maintenance	4,543,099	1,306,809	5,849,908	28.76%	E, F
Transportation Services	3,853,829	144,976	3,998,805	3.76%	E, F
Communication Services	187,941	14,325	202,266	7.62%	E, F
Human Resources	938,835	100,560	1,039,395	10.71%	E, F
Technology Services	1,445,226	54,445	1,499,671	3.77%	E, F
Athletic Activities	1,155,268	96,627	1,251,895	8.36%	E, F
Community Services	105,506	35,882	141,388	34.01%	E, F
SUB TOTAL	<u>28,065,224</u>	<u>3,623,730</u>	<u>31,688,954</u>	<u>12.91%</u>	
OPERATING TRANSFERS-OUT					
Community & Debt Service Funds	\$ 198,913	200,000	\$ 398,913	100.55%	G
TOTAL TRANSFERS	<u>198,913</u>	<u>200,000</u>	<u>398,913</u>	<u>100.55%</u>	
TOTAL EXPENDITURES	<u>79,221,597</u>	<u>6,238,695</u>	<u>85,460,292</u>	<u>7.87%</u>	
Revenues Over/(Under) Expenditures	<u>48,159</u>	<u>1,461,347</u>	<u>1,509,506</u>	<u>3034.42%</u>	
Beginning Fund Balance	3,394,034	3,430,759	6,824,793	101.08%	H
Ending Fund Balance	<u>3,442,193</u>	<u>4,892,106</u>	<u>8,334,299</u>	<u>142.12%</u>	
Fund Balance as a % of Expenditures	<u>4.3%</u>		<u>9.8%</u>		



Lake Orion Community Schools General Fund (110 - 190)

Fiscal Year 2020-21 Budget Amendment 1 - January 13, 2021

Explanations are provided below for amendments by function resulting in a net increase or decrease of \$100,000.

A	The net increase of \$251,627 in the Local Source revenue budgets primarily reflects 1) An increase of \$363,780 to the local property tax budget reflecting our year end expectations; 2) Multiple other local source revenue budget changes totaling a net decline of \$(112,153).
B	The net increase of \$3,766,580 in the State Source revenue budgets primarily reflects 1) the reversal of the \$600 foundation allowance reduction recognized in the FY2019-20 final budget amendment and carried forward to the FY2020-21 Adopted Budget; (2) a net increase of \$56,090 reflecting multiple other State Source revenue line adjustments.
C	The \$3,882,260 net increase in Federal Source revenue reflects the Federal CARES Act funds the district has received.
D	The net decrease of \$(250,000) in the Other Source revenue budgets reflects (1) the reduction in the Community Services Fund's operating transfer-in of \$150,000; (2) the reduction in the Food Services Fund's operating transfer-in of \$100,000. Both one time reductions reflect the economic condition of the respective Fund's financial ability to make the payment.
E	Included in the General Fund budget, impacting multiple functional expenditure budgets, are the corresponding expenditure budget reversals associated with the reductions recognized in the FY2020-21 Adopted budget.
F	Included in the General Fund budget, impacting multiple functional expenditure budgets, are new expenditure budgets specifically addressing the district's operating COVID19 related needs such as PPE, HEPA filter equipment, specialized cleaning supplies, virtual instruction program costs, etc.
G	The net increase of \$200,000 in the General Fund's Operating Transfers-out budget reflects the General Funds direct support of the Community Services Fund's financial operations.
H	The net increase of \$3,430,759 in the beginning fund balance reflects the change from the adopted beginning fund balance (\$600 foundation allowance reduction used in the adopted budget) to the actual beginning fund balance.



Lake Orion Community Schools
Pine Tree Center Special Revenue Fund (220)
Fiscal Year 2020-21 Budget Amendment 1 - January 13, 2021

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Sources	\$ -	-	\$ -	0.00%	
Intermediate Sources	811,957	(5,294)	806,663	-0.65%	
State Sources	314,463	16,007	330,470	5.09%	
Federal Sources	21,429	(21,429)	-	-100.00%	
TOTAL REVENUE	<u>1,147,849</u>	<u>(10,716)</u>	<u>1,137,133</u>	<u>-0.93%</u>	A
EXPENDITURES					
Salaries	\$ 521,450	(1,507)	\$ 519,943	-0.29%	
Benefits	358,745	72,184	430,929	20.12%	
Purchased Services	121,825	(4,000)	117,825	-3.28%	
Supplies	1,100	9,900	11,000	900.00%	
Capital Outlay	-	-	-	0.00%	
Other	-	-	-	0.00%	
TOTAL EXPENDITURES	<u>1,003,120</u>	<u>76,577</u>	<u>1,079,697</u>	<u>7.63%</u>	A
OUTGOING TRANSFERS					
General Fund	<u>69,167</u>	<u>(469)</u>	<u>68,698</u>	<u>-0.68%</u>	
TOTAL TRANSFERS	<u>69,167</u>	<u>(469)</u>	<u>68,698</u>	<u>-0.68%</u>	
TOTAL EXPENDITURES	<u>1,072,287</u>	<u>76,108</u>	<u>1,148,395</u>	<u>7.10%</u>	A
Revenues Over/(Under) Expenditures	<u>75,562</u>	<u>(86,824)</u>	<u>(11,262)</u>	<u>-114.90%</u>	A
Beginning Fund Balance	<u>(327,540)</u>	<u>161,005</u>	<u>(166,535)</u>	na	
Ending Fund Balance	<u>(251,978)</u>	<u>74,181</u>	<u>(177,797)</u>	<u>-29.44%</u>	



**Lake Orion Community Schools
Pine Tree Center Special Revenue Fund (220)**

Fiscal Year 2020-21 Budget Amendment 1 - January 13, 2021

Explanations are provided below for any significant amendments

- A** The Pine Tree Center Fund ASD program revenue and expenditure budgets have been adjusted to reflect mid year expectations for the year.



Lake Orion Community Schools
Pine Tree Center Special Revenue Fund (221)
Fiscal Year 2020-21 Budget Amendment 1 - January 13, 2021

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Sources	\$ -	-	\$ -	0.00%	
Intermediate Sources	716,048	(4,886)	711,162	-0.68%	
State Sources	286,635	57,566	344,201	20.08%	
Federal Sources	35,065	(35,065)	-	-100.00%	
TOTAL REVENUE	<u>1,037,748</u>	<u>17,615</u>	<u>1,055,363</u>	<u>1.70%</u>	A
EXPENDITURES					
Salaries	\$ 484,020	(1,507)	\$ 482,513	-0.31%	
Benefits	311,923	57,309	369,232	18.37%	
Purchased Services	110,150	(3,500)	106,650	-3.18%	
Supplies	11,000	-	11,000	0.00%	
Capital Outlay	-	-	-	0.00%	
Other	-	-	-	0.00%	
TOTAL EXPENDITURES	<u>917,093</u>	<u>52,302</u>	<u>969,395</u>	<u>5.70%</u>	A
OUTGOING TRANSFERS					
General Fund	63,048	(433)	62,615	-0.69%	
TOTAL TRANSFERS	<u>63,048</u>	<u>(433)</u>	<u>62,615</u>	<u>-0.69%</u>	
TOTAL EXPENDITURES	<u>980,141</u>	<u>51,869</u>	<u>1,032,010</u>	<u>5.29%</u>	A
Revenues Over/(Under) Expenditures	<u>57,607</u>	<u>(34,254)</u>	<u>23,353</u>	<u>-59.46%</u>	A
Beginning Fund Balance	<u>(155,316)</u>	<u>60,308</u>	<u>(95,008)</u>	na	
Ending Fund Balance	<u>(97,709)</u>	<u>26,054</u>	<u>(71,655)</u>	<u>-26.66%</u>	



**Lake Orion Community Schools
Pine Tree Center Special Revenue Fund (221)**

Fiscal Year 2020-21 Budget Amendment 1 - January 13, 2021

Explanations are provided below for any significant amendments

- A** The Pine Tree Center Fund SEI program revenue and expenditure budgets have been adjusted to reflect mid year expectations for the year.



Lake Orion Community Schools
Community Service Special Revenue Fund (230)
Fiscal Year 2020-21 Budget Amendment 1 - January 13, 2021

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Community Enrichment	\$ 776,022	(347,852)	\$ 428,170	-44.83%	A
Early Childhood	1,601,538	(768,658)	832,880	-47.99%	A
Other Revenue	-	286,500	286,500	100.00%	A, B
TOTAL REVENUE	<u>2,377,560</u>	<u>(830,010)</u>	<u>1,547,550</u>	<u>-34.91%</u>	
EXPENDITURES					
Salaries	\$ 1,113,282	(273,801)	\$ 839,481	-24.59%	A
Benefits	622,479	8,719	631,198	1.40%	A
Purchased Services	353,213	(218,663)	134,550	-61.91%	A
Supplies	66,700	(38,300)	28,400	-57.42%	A
Capital Outlay and Other	5,000	25,000	30,000	500.00%	A
TOTAL EXPENDITURES	<u>2,160,674</u>	<u>(497,045)</u>	<u>1,663,629</u>	<u>-23.00%</u>	
OUTGOING TRANSFERS					
General Fund - Indirect Costs	150,000	(150,000)	-	-100.00%	A
TOTAL TRANSFERS	<u>150,000</u>	<u>(150,000)</u>	<u>-</u>	<u>-100.00%</u>	
TOTAL EXPENDITURES	<u>2,310,674</u>	<u>(647,045)</u>	<u>1,663,629</u>	<u>-28.00%</u>	
Revenues Over/(Under) Expenditures	<u>66,886</u>	<u>(182,965)</u>	<u>(116,079)</u>	<u>-273.55%</u>	
Beginning Fund Balance	<u>164,259</u>	<u>(25,026)</u>	<u>139,233</u>	<u>-15.24%</u>	
Ending Fund Balance	<u>231,145</u>	<u>(207,991)</u>	<u>23,154</u>	<u>-89.98%</u>	



Lake Orion Community Schools Community Service Special Revenue Fund (230)

Fiscal Year 2020-21 Budget Amendment 1 - January 13, 2021

Explanations are provided below for any significant amendments

- A** The Community Service Fund revenue and expenditure budgets have been adjusted to reflect current expectations for the Fund's final actual results.
- B** \$86,500 in Cares Act and \$200,000 in General Fund support funding.



Lake Orion Community Schools
Food Service Special Revenue Fund (250)
Fiscal Year 2020-21 Budget Amendment 1 - January 13, 2021

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
LOCAL SOURCES					
Food & Vending Machine Sales	1,475,000	(1,329,000)	146,000	-90.10%	A
Interest and Rebates	22,200	(7,000)	15,200	-31.53%	
Catering Services	37,000	(37,000)	-	-100.00%	
STATE SOURCES	185,000	(18,427)	166,573	-9.96%	
FEDERAL SOURCES	967,900	600,000	1,567,900	61.99%	A
TOTAL REVENUE	<u>2,687,100</u>	<u>(791,427)</u>	<u>1,895,673</u>	<u>-29.45%</u>	
EXPENDITURES					
Salaries	815,000	(242,915)	572,085	-29.81%	B
Benefits	480,500	(101,259)	379,241	-21.07%	B
Purchased Services	87,500	(700)	86,800	-0.80%	
Supplies	1,070,318	(3,000)	1,067,318	-0.28%	
Capital Outlay	5,000	7,000	12,000	140.00%	
Other	49,800	(4,800)	45,000	-9.64%	
TOTAL FOOD SERVICE	<u>2,508,118</u>	<u>(345,674)</u>	<u>2,162,444</u>	<u>-13.78%</u>	
OUTGOING TRANSFERS					
General Fund	100,000	(100,000)	-	-100.00%	B
TOTAL TRANSFERS	<u>100,000</u>	<u>(100,000)</u>	<u>-</u>	<u>-100.00%</u>	
TOTAL EXPENDITURES	<u>2,608,118</u>	<u>(445,674)</u>	<u>2,162,444</u>	<u>-17.09%</u>	
Revenues Over/(Under) Expenditures	<u>78,982</u>	<u>(345,753)</u>	<u>(266,771)</u>	N/A	
Beginning Fund Balance	<u>420,907</u>	<u>(151,930)</u>	<u>268,977</u>	<u>-36.10%</u>	
Ending Fund Balance	<u>499,890</u>	<u>(497,684)</u>	<u>2,206</u>	<u>-99.56%</u>	



Lake Orion Community Schools Food Service Special Revenue Fund (250)

Fiscal Year 2020-21 Budget Amendment 1 - January 13, 2021

Explanations are provided below for any significant amendments

- The Food Service Fund revenue has been adjusted to reflect this year's revised expectations as a result of the COVID19 pandemic. Major changes are (1) local food sales have been reduced \$1.3 million as a result of the district's intermittent closures and program delivery changes; (2) Federal revenues have been increased by \$600,000 reflecting expected Summer Food Service Program meal reimbursements.
- A**
- B** Food Service operating expenditure budgets have been reduced reflecting FY2021 COVID19 impacted expectations as of the date of this amendment.



Lake Orion Community Schools
Risk Fund - Internal Service Fund - 810
Fiscal Year 2020-21 Budget Amendment 1 - January 13, 2021

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
Net Assets, Beginning of Year					
Contingency Reserve - Dental Claims	-	20,868	20,868	0.00%	
Retained earnings	20,868	(20,868)	-	0.00%	
Total Net Assets, Beginning of Year	<u>20,868</u>	<u>-</u>	<u>20,868</u>	<u>0.00%</u>	
REVENUE					
LOCAL SOURCES					
Dental Claims contribution	700,000	185,000	885,000	20.90%	
TOTAL REVENUE	<u>700,000</u>	<u>185,000</u>	<u>885,000</u>	<u>0.00%</u>	A
EXPENSES					
Dental Claims	675,000	185,000	860,000	21.51%	
TOTAL EXPENSES	<u>675,000</u>	<u>185,000</u>	<u>860,000</u>	<u>0.00%</u>	A
Revenues Over/(Under) Expenses	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>0.00%</u>	
Net Assets, End of Year					
Contingency Reserve - Dental Claims	-	45,868	45,868	100.00%	
Retained earnings	45,868	(45,868)	-	0.00%	
Total Net Assets, End of Year	<u>45,868</u>	<u>-</u>	<u>45,868</u>	<u>0.00%</u>	



Lake Orion Community Schools
Risk Fund - Internal Service Fund - 810
Fiscal Year 2020-21 Budget Amendment 1 - January 13, 2021

Explanations are provided below for any significant amendments

- A** The Risk Fund - Internal Service Fund revenue and expense budgets have been adjusted to reflect current expected final figures.